

## Trading Calls

**HAVELLS BUY 7th January 2020**

Since 25th sep 2019 Havells is falling corrective and it has almost retraced 100% of the just preceding larger impulse. Around 620 it has taken multiple support and on weekly chart we can see that stochastics is giving sign of reversal. Hence we recommend buy in the range of 655 to 645 for the price targets of 687 and 705 with 613 on closing basis as stop loss.

**BHEL BUY 02nd January 2020**

After making a recent low of 41.30, BHEL started to give reversal from its recent downtrend. 'Positive divergences' were also witnessing in RSI and Stochastic. So some upward rally is expected in the stock in short term.

**RADICO BUY 24th December 2019**

The stock is in reversal phase. Some delivery based buying is witnessing in the stock. Apart from this a 'positive divergence' was formed on the RSI. Therefore some upward rally is expected in the stock in short term.

**WIPRO BUY 04th December 2019**

The stock has witnessed a decent correction recently from the peak of 300 and took a halt near line of polarity while forming double bottom pattern on daily chart. RSI turned from oversold zone and MACD has indicated a reversal to maintain a positive bias which is showing potential to rise further in the coming days. With the chart looking attractive and decent volume participation witnessed, we recommend a buy around 238-234 and on dip towards 224-228 in this stock for an upside target of 260 & 270, keep a stop loss of 218 on closing basis.

**ITC BUY 22nd November 2019**

ITC has formed double top on daily scale and there after it has retraced almost 80% from there and finding support around 245. Stochastics is giving sign of reversal at current levels, volume is also supporting this setup. Hence we advice our client to accumulate ITC in the range of 250 to 244 and on decline towards 237-233 for the price targets of 264 and 274 with 218 as SL on closing basis.

Market	Value	% Change
SGX Nifty (at 8.00 am IST)	12334.00	0.35%

### Nifty Key Levels For The Week

Support	S1: 12150	S2 : 12100
Resistance	R1 : 12300	R2 : 12350

### Market Outlook

Rising histogram on MACD indicator and signal line trading above 0-line with bullish crossover is supportive to current bullish structure on index. Nifty is continuously trading higher above all popular moving averages (20/50/100/200) DMA indicating strong bullish bias to continue further. At the same time 5 week DMA is standing near 12190 levels and a decisive close below this technical parameter, will be an early sign of trend reversal.

### FII DERIVATIVES POSITION FOR 10-January-2020

	Net (Amt. in crs)
INDEX FUTURES	308
INDEX OPTIONS	667
STOCK FUTURES	(405)
STOCK OPTIONS	(46)

### Institutional Turnover

	FII	Buy(cr.)	Sell(cr.)	Net(cr.)
10-Jan-20		4,680	4,101	578
Jan-20		28,674	27,935	738
	DII	Buy(cr.)	Sell(cr.)	Net(cr.)
10-Jan-20		4,439	4,690	(252)
Jan-20		30,535	30,088	447

### Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	0.52	1.04	7.82	(9.74)
Automobiles	1.00	0.57	4.39	(4.83)
Chemicals	0.24	1.38	5.94	12.45
Construction & Engineering	0.64	0.52	5.76	(4.81)
Construction Materials	1.69	5.76	10.55	14.84
Diversified Financial Services	0.16	(0.38)	5.72	18.47
Electrical Equipment	0.47	0.54	3.93	(7.77)
Energy	0.17	(0.24)	(0.24)	21.01
Financials	0.21	0.01	3.98	15.83
Health Care	0.34	(0.30)	2.55	(1.45)
Household Durables	0.48	1.20	4.18	10.52
Household & Personal Products	1.00	1.58	(0.59)	3.89
Information Technology	0.24	0.18	7.33	11.82
Metals/Mining/Minerals	1.54	(0.11)	11.75	(7.17)
Telecom	(0.74)	0.30	1.16	8.93
Utilities	0.05	(0.31)	5.87	1.10

## Participant wise Open Interest In Equities Derivative (no. of contracts)

Long Position				
	DII	FII	Pro	Other
Future Index	46339	83447	18791	120808
Future Stock	21291	998596	146478	715287
Option Index Call	4317	199592	141515	442686
Option Index Put	67921	298587	174654	577257
Option Stock Call	50	14961	57182	227888
Option Stock Put	0	21975	66959	116044

Short Position				
	DII	FII	Pro	Other
Future Index	33643	72215	36320	127207
Future Stock	1096291	485019	89465	210877
Option Index Call	0	77623	169781	540706
Option Index Put	0	122745	240021	755653
Option Stock Call	663	16000	96972	186446
Option Stock Put	0	12944	51016	141018

## High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
521248	KITEX	34.1
530813	KRBL	32.2
524404	MARKSANS	28.3
500173	GUJFLUORO	26.1
532622	GDL	25.7
500187	HSIL	22.0
532504	NAVINFLUOR	20.6
500470	TATASTEEL	18.8
532541	NIITTECH	18.8
524208	AARTIIND	15.5

## High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
500378	JINDALSAW	26.0
526947	LAOPALA	22.5
500407	SWARAJENG	20.6
532370	RAMCOSYS	20.3
500690	GSFC	18.6
500480	CUMMINSIND	12.5
500144	FINCABLES	11.9
522205	PRAJIND	11.6
530001	GUJALKALI	11.2
524735	HIKAL	9.5

## Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
502742	SINTEX	(35.9)
532814	INDIANB	(15.9)
532480	ALBK	(15.3)
532939	RPOWER	(12.4)
532885	CENTRALBK	(8.0)
532839	DISHTV	(7.1)
532418	ANDHRABANK	(7.1)
500413	THOMASCOOK	(6.6)
500219	JISLJLEQS	(6.2)
532477	UNIONBANK	(5.7)

## Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
500104	HINDPETRO	(6.0)
500547	BPCL	(5.9)
500330	RAYMOND	(4.7)
523319	BALMLAWRIE	(4.5)
508486	HAWKINCOOK	(3.9)
532276	SYNDIBANK	(2.0)
522064	HONDAPOWER	(1.2)
500300	GRASIM	(1.1)
531548	SOMANYCERA	(0.7)
501301	TATAINVEST	(0.4)

\* ES- Earning Score is average of EM (Earning Momentum defined as relative performance in terms of operating profit growth) and EQ (Earning Quality defined as relative balance sheet strength in terms of debt and working capital)

\* PS- Price Score is of a company is relative price performance in multiple time-frame

# Analysis shown here is only for companies with market cap more than Rs 1,000 Cr.

**STDC / R25 Open Calls for 13-01-2020 (8)****STDC (8)**

No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	07-Jan-20	STDC	BUY	HAVELLS	655	645	613	687	705
2	02-Jan-20	STDC	BUY	BHEL	44.5	42.5	41	48.5	53
3	24-Dec-19	STDC	BUY	RADICO	307.5	292.5	274	338	380
4	04-Dec-19	STDC	BUY	WIPRO	236	226	218	260	270
5	22-Nov-19	STDC	BUY	ITC	247	235	218	264	274
6	15-Nov-19	STDC	BUY	LT	1347.5	-	1269	1465	1510
7	10-Jul-19	STDC	BUY	GAIL	142.5	122.5	110	180	200
8	25-Jun-19	STDC	BUY	RECLTD	158	140	125	220	260

### VIEW

The flare up in the middle east was the key reason for the fall of market but market participants shrugged off the threat of war between US & Iran. Domestic market recovered from early losses after witnessing huge fall of Monday amid extreme geopolitical tension. However, Indices hit record high on Friday with the onset of the result season and the hopes of deescalation of the US-Iran conflict. Announcement of US China trade deal and expectation of growth oriented budget also filled the fuel in this pullback rally. Going ahead, strategy of buying on dips seems prudent on analyzing the overall technical set up of Indices and moreover, our previous weekly view "**buy on decline till 11970 is not broken yet on closing basis**" which is remain intact till now.

### Technical Outlook-

- a) Daily chart structure reveals that index is ready for the fresh leg of move after showing minor retracement
- b) Index may form inverted Head and shoulder pattern after taking dip on lower while forming right shoulder
- c) Indicators and oscillators are also looking supportive for initiating new fresh leg on upside
- d) As of now support is shifted higher side towards 12110 levels where nifty will complete its inverted head and shoulder pattern while bouncing back towards 12300 levels
- e) However on moving further higher side, it can face trend line resistance which is placed around 12380-12400 zone

### CHART ANALYSIS



### SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	12400	Extension leg
Resistance 1	12300	Near life time high
Close	12256	
Support 1	12110	Completion of Inverted H&S
Support 2	11970	Strong support

### VIEW

In line with our expectation a sharp fall was witnessed in Banknifty last week and the index achieved our target of 30900 (Banknifty made a weekly low of 30899.55 on Wednesday) and thereafter gave a strong reversal from that level.

#### OBSERVATIONS:

- 1) Up trend of Banknifty remains intact as the index was unable to close below its previous lower point (Shown in the line chart).
- 2) A gap is formed in between 31451 and 31667 on 9th January.

According to the above observations it can be concluded that the short trend of Bank nifty remains positive as the previous lower point was not breached (closing basis) in the recent profit booking process. However formation of 'a gap' in between 31451 and 31667 is giving indication of some downward price revision up to 31450. We advised to use the gap filling process as a fresh buying opportunity in Banknifty.

### CHART ANALYSIS



### SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	33250
Resistance 1	32550
Close	32097
Support 1	31660
Support 2	31450

### VIEW

While trading on the anticipated line pair continued to face resistance near 61.8 % retracement and witnessed tremendous volatility owing to the global tension due to US-IRAN conflict. But deescalation in this conflict pushed crude oil and some of the safe haven assets prices lower which gave a sigh of relief to market participants of all over the world. Strong buying in equity and softening crude oil prices helped Rupee to gain strength. US China trade war, Budget statements and inflation data of CPI & WPI will be the main events of coming week. However, as long as it sustains below the 61.8 % retracement, bias will remain positive for the Indian currency.

### TECHNICAL FACTORS-

- a) Formation of long bear candle on weekly chart and three black crow on daily chart suggests strength for Rupee
- b) The momentum oscillator RSI also facing resistance from its downward sloping line also attributing strength for domestic currency
- c) Pair traded in a wider than usual range due to large amount of volatility which also made support and resistance wider
- d) Resistance stands at 71.55 followed by 72.15 mark
- e) Support lies at 70.50 followed by 70.35 mark

### CHART ANALYSIS



### SUPPORT & RESISTANCE LEVELS

USDINR LEVEL	
Resistance 2	72.00
Resistance 1	71.6
Close	70.96
Support 1	70.5
Support 2	70.35

**STDC : Long / BUY**

**7-Jan-20**

BSE Code	517354
NSE Symbol	HAVELLS
52wk Range H/L	806.90/623.4
Mkt Capital (Rs Cr)	40430
Av.Cash Volume(,000)	15363
Open Interest	

Buy Price	650
Stop Loss	613
Target Price1	687
Target Price2	705
Upside in Tgt1	5.69%
Upside in Tgt2	8.46%

## Technical Chart



### BUY HAVELLS IN THE RANGE OF 655 TO 645 SL 613 TGT 687, 705

Since 25th sep 2019 Havells is falling corrective and it has almost retraced 100% of the just preceding larger impulse. Around 620 it has taken multiple support and on weekly chart we can see that stochastics is giving sign of reversal. Hence we recommend buy in the range of 655 to 645 for the price targets of 687 and 705 with 613 on closing basis as stop loss.

## STDC : Long / BUY

2-Jan-20

BSE Code	500103
NSE Symbol	BHEL
52wk Range H/L	78.85/41.30
Mkt Capital (Rs Cr)	15843.38
Av.Cash Volume(,000)	11823
Open Interest	103480000

Buy Price	44-45 & 42-43
Stop Loss	41
Target Price1	48.5
Target Price2	53
Upside in Tgt1	11.50%
Upside in Tgt2	21.84%

### Technical Chart



STDC BUY BHEL @ 44-45 & 42-43 SL-41 (CLOSING BASIS) TGT-48.50,53

After making a recent low of 41.30, BHEL started to give reversal from its recent downtrend. 'Positive divergences' were also witnessing in RSI and Stochastic. So some upward rally is expected in the stock in short term.



## STDC : Long / BUY

24-Dec-19

BSE Code	532497
NSE Symbol	RADICO
52wk Range H/L	449/261.95
Mkt Capital (Rs Cr)	4269.1
Av.Cash Volume(,000)	364
Open Interest	NA

Buy Price	305-310 & 290-295
Stop Loss	274
Target Price1	338
Target Price2	380
Upside in Tgt1	12.67%
Upside in Tgt2	26.67%

### Technical Chart



STDC BUY RADICO @ 305-310 & 290-295 SL-274 (CLOSING BASIS) TGT-338,380

The stock is in reversal phase. Some delivery based buying is witnessing in the stock. Apart from this a 'positive divergence' was formed on the RSI. Therefore some upward rally is expected in the stock in short term.

## STDC : Long / BUY

4-Dec-19

BSE Code	507685
NSE Symbol	WIPRO
52wk Range H/L	301/231
Mkt Capital (Rs Cr)	35975
Av.Cash Volume(,000)	138367
Open Interest	NA

Buy Price	238-234 & 228-224
Stop Loss	218
Target Price1	260
Target Price2	270
Upside in Tgt1	26%-30%
Upside in Tgt2	47%-51%

### Technical Chart



### STDC- BUY WIPRO @ 238-234 AND ON DIP TOWARDS 224-228 SL- 218 (CLOSING BASIS) TGT- 260 270

The stock has witnessed a decent correction recently from the peak of 300 and took a halt near line of polarity while forming double bottom pattern on daily chart. RSI turned from oversold zone and MACD has indicated a reversal to maintain a positive bias which is showing potential to rise further in the coming days. With the chart looking attractive and decent volume participation witnessed, we recommend a buy around 238-234 and on dip towards 224-228 in this stock for an upside target of 260 & 270, keep a stop loss of 218 on closing basis.

## STDC : Long / BUY

22-Nov-19

BSE Code	500875
NSE Symbol	ITC
52wk Range H/L	310/234
Mkt Capital (Rs Cr)	304,303.00
Av.Cash Volume(,000)	228228
Open Interest	

Buy Price	241
Stop Loss	218
Target Price1	264
Target Price2	274
Upside in Tgt1	10%
Upside in Tgt2	14%

### Technical Chart



**STDC- BUY ITC @ 250-244 AND ON DIP TOWARDS 237-233 SL- 218 (CLOSING BASIS) TGT-264, 274**

ITC has formed double top on daily scale and there after it has retraced almost 80% from there and finding support around 245. Stochastics is giving sign of reversal at current levels, volume is also supporting this setup. Hence we advice our client to accumulate ITC in the range of 250 to 244 and on decline towards 237-233 for the price targets of 264 and 274 with 218 as SL on closing basis.

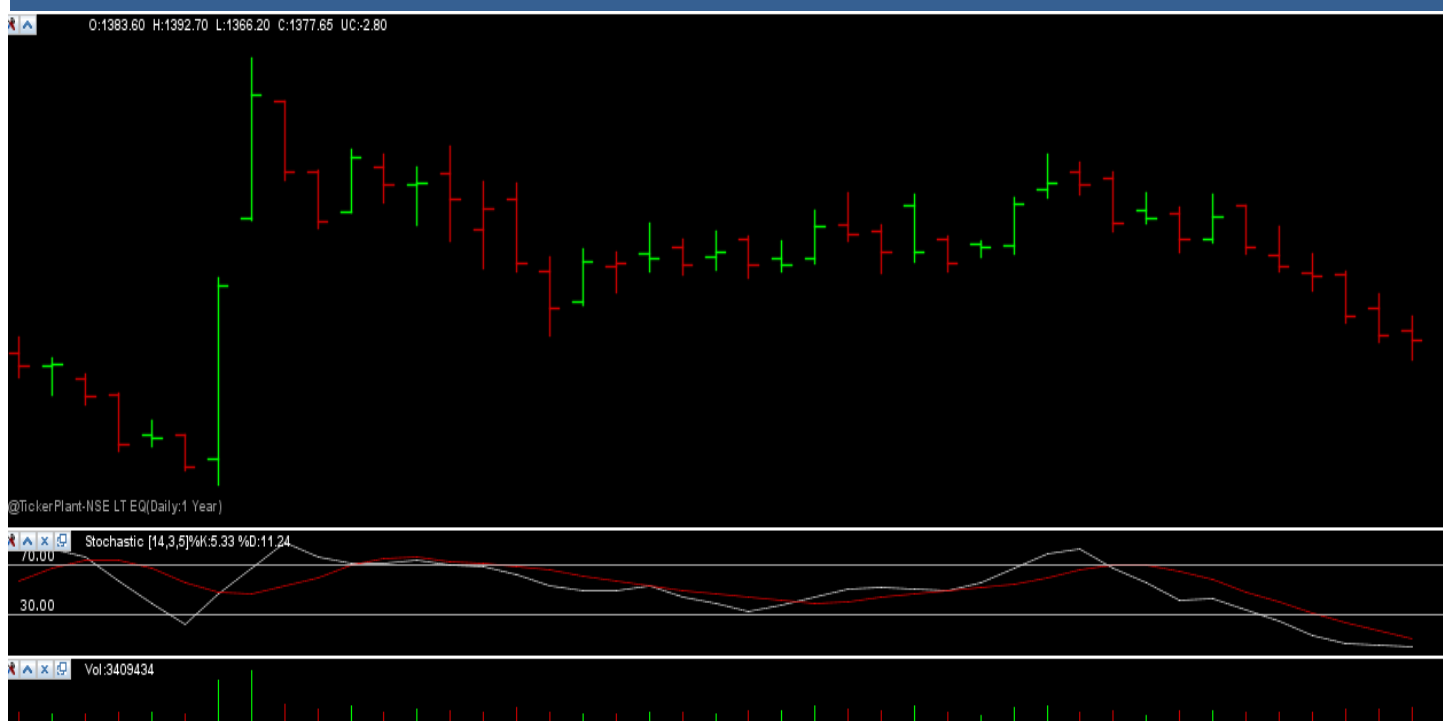
## STDC : Long / BUY

15-Nov-19

BSE Code	500510
NSE Symbol	LT
52wk Range H/L	1606.70/1202.30
Mkt Capital (Rs Cr)	168,208.00
Av.Cash Volume(,000)	
Open Interest	

Buy Price	1347.5
Stop Loss	1269
Target Price1	1465
Target Price2	1510
Upside in Tgt1	9%
Upside in Tgt2	12%

### Technical Chart



**BUY: LT BETWEEN 1385-1365 AND ON DECLINE TOWARDS 1330-1310 SL 1269 (on closing basis) TGT 1465, 1510**

Since 24th Sep LT is falling corrective by time and price wise both. It has retraced almost 70% from recent meaningful top of 1551 in simple abc format. Right now its trading in wave c of 2 which is near completion. We see less downside threat in this counter, hence we advice our client to accumulate in the range of 1385-1365 and on decline towards 1330-1310 for the price targets of 1465 and 1510 with 1269 on closing basis as SL.

## STDC : Long / BUY

10-Jul-19

BSE Code	532155
NSE Symbol	GAIL
52wk Range H/L	200/144
Mkt Capital (Rs Cr)	69467.46
Av.Cash Volume(,000)	31955.03
Open Interest	NA

Buy Price	140-145 & 120-125
Stop Loss	110
Target Price1	180
Target Price2	200
Upside in Tgt1	20%-30%
Upside in Tgt2	30%-40%

### Technical Chart



**STDC BUY GAIL AROUND 140-145, ON DIP 120-125 SL 110(CLOSING BASIS), TARGET 180-200**

Weekly chart of GAIL reveals that demand is increasing and supply is diminishing. Channel support line from lower levels is displaying trend reversal and creates buying opportunity at current juncture. As of now, stock is taking support from its ascending triangle resistance line on monthly chart which augur well for the Bulls and indicate surge on upside. Apart from this, rising Histogram in MACD daily signals optimism, which further suggest upside move in the counter in coming sessions. BUY GAIL AROUND 140-145, ON DIP 120-125 SL 110(CLOSING BASIS), TARGET 180-200

## STDC : Long / BUY

25-Jun-19

BSE Code	532955
NSE Symbol	RECLTD
52wk Range H/L	169/89
Mkt Capital (Rs Cr)	27066
Av.Cash Volume(,000)	33489
Open Interest	NA

Buy Price	155-161 & 138-142
Stop Loss	125
Target Price1	220
Target Price2	260
Upside in Tgt1	25%-34%
Upside in Tgt2	25%-47%

### Technical Chart



STDC : BUY RECL AROUND 161-155 AND 138-142 SL 125 TARGET 220/ 260

Scrip is moving in a well defined ascending channel with multiple touch point and appears to be having a strong support around 138- 142 levels as it bounced back couple of time from the demand line. It also maintained its uptrend on the long term chart and is trading well above its short and long term moving averages(20/ 50 /200 DMA). The momentum oscillator, RSI is also favors the price pattern. One can accumulate the stock around 155 and lower around 138-142 zone for an upside target of 220/260 and a stop loss should maintain 125 closing basis.

Crude oil prices shot up by 5% in yesterday's session stood at \$63.86/bbl after the US airstrikes at the Baghdad International Airport. It killed Iran's general manager Qasem Soleimani who is the leader of Islamic Republic's elite Revolutionary Guards.

Also, the same attack killed the Iraq's Abu Mahdi Al-Muhandis, the deputy commander of the Iran-backed militias reported Reuters. This airstrikes has exacerbated the already heightened tensions in the Middle East. Tensions have been increasing between Washington and Iran after an Iran-backed Iraqi militia stormed the American embassy in Baghdad to protest deadly U.S. airstrikes earlier this week.

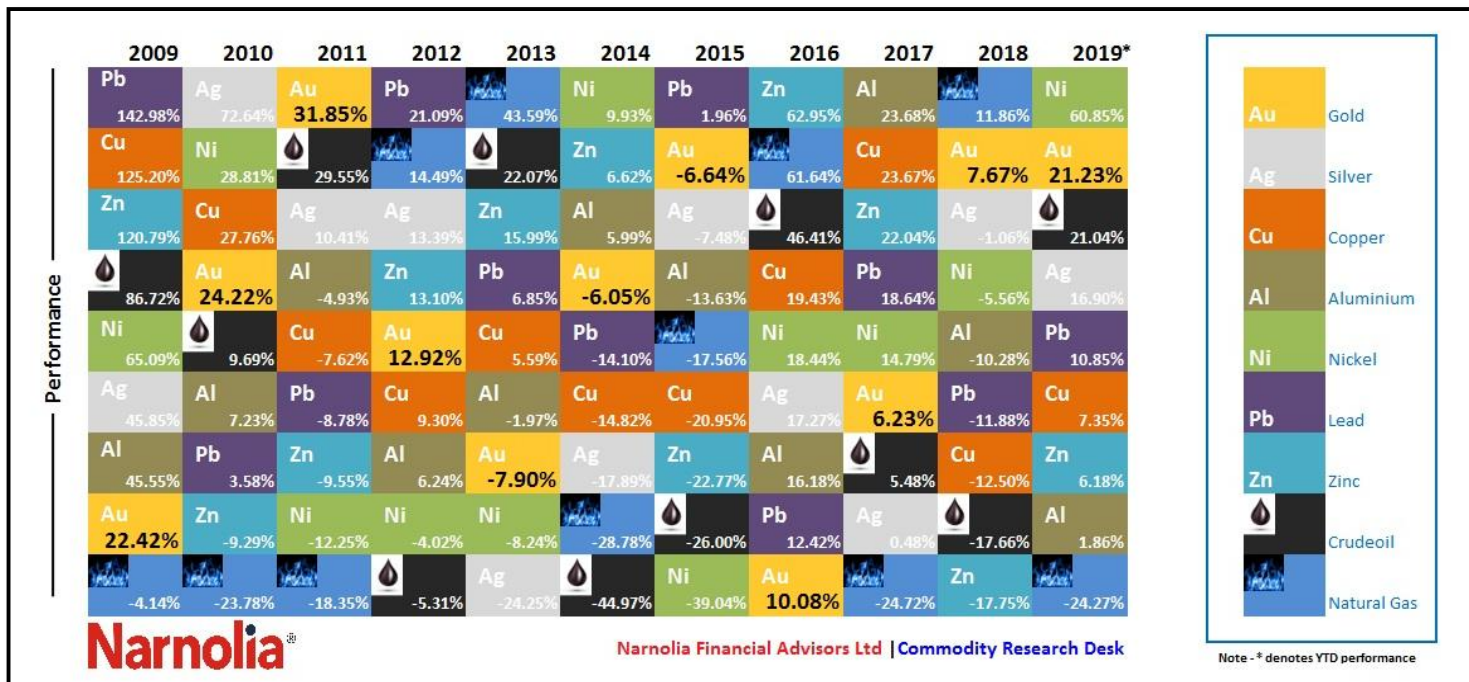
Iran officials have said they will give an immediate response to Washington over the attack further escalating tensions between the two countries Iran and United States. If the conflicts spread to the oilfields, we could see the shutdown of oil production in the region.

Looking at the demand supply scenario, OPEC+ nations has curtailed its oil production by another 2.1 million barrels as discussed in the previous OPEC meeting in December 2019. From starting this month, OPEC is also expected to increase their reduction in output. The global demand supply of oil is estimated to remain balanced and show a surplus of just 0.4 mbpd in the Q1 2020. However, demand prospect remains dim.

The recurring attacks on oilfields and oil producing countries are the upside risk to the oil prices. Last year, Saudi oil facilities and oil tankers were targeted by the enemies. Any attack on five big OPEC producers will be the risk to the oil prices. With rising Middle East tensions, there is a threat to the global energy exports if the Strait of Hormuz is anytime on the list. This strait is the largest and the crucial shipping route will always remain in focus when tensions like these flare up.

At present, the front month Brent-WTI spread opened at \$5.65/bbl, widest since November. Currently, the Dec 2020 future contract is trading at a backwardation of \$5.05/bbl as compared to \$4.66/bbl over previous week. It means current month prices are trading at a premium and indicates that the market is expected to remain tighter in future.

Taking above situation into consideration, if the Middle East tension rises we can see huge spike in oil prices in the months to come. With the balance demand supply and improving US-China trade relations we can expect further upside in oil prices is unavoidable. Therefore, we expect Nymex Crudeoil prices to remain supported at \$60/bbl and extend its higher move towards \$68-70/bbl in the first quarter of 2020.



### Top Picks for 2019-2020

#### NICKEL

Nickel prices has risen by more than 60% on worries over supply tightness after the Indonesia announced an export ban on nickel ore from Jan 2020, two years earlier than expected. Moving into next year, Nickel prices may remain supported at Rs 1100 levels and trade higher towards 1400 levels in 2020.

#### GOLD

MCX Gold prices have witnessed a surge of 21% since last Diwali on account of 15-month long trade tension leads to soft economic growth, monetary easing by the central banks, increasing investment demand from ETF and Central banks buying and Brexit uncertainty. Investors started to lock in gains starting June and in the span of four months gold prices rocketed 15% and made a high \$1566/oz.

U.S. Fed policy makers will review their stance at a meeting on Oct. 29-30 amid speculation that they are set to deliver a third consecutive interest rate cut. Currently even negative interest rates and easing monetary policy is unable to spur the economic activity to balance the Debt to GDP ratio. During the short term, Gold prices may face headwind due to trade optimism and higher bond yields however, for the long term, one must mandatorily add gold in their portfolio due to uncertainty over global economic outlook. We expect Comex Gold prices to test \$1,650 in the coming year 2020.



## CRUDEOIL

Crude oil prices are mainly supported by the efforts of OPEC members, same way as it helped falling oil prices in 2016 by introducing production cuts. Crude oil prices managed to rise 21% YTD despite record production from US and persistent demand worries.

OPEC+ nations have planned to discuss on reducing further production in the 5<sup>th</sup> Dec 2019 policy. This meeting will be deciding factor for the future direction of oil prices.

Narnolia Financial Advisors Ltd. is a SEBI registered Research Analyst having SEBI Registration No. INH300006500. The Company/Analyst (s) does/do not have any holding in the stocks discussed but these stocks may have been recommended to clients in the past. Clients of Narnolia Financial Advisors Ltd. may be holding aforesaid stocks.

The stocks recommended are based on our analysis which is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed.

**Disclosures:** Narnolia Financial Advisors Ltd. (NFAL) (Formerly Microsec Capital Ltd.) is a SEBI Registered Research Analyst having registration no. INH300006500. NFAL is engaged in the business of providing Stock Broking, Depository Participant, Merchant Banking, Portfolio Management & distribution of various financial products. Details of associate entities of NFAL is available on the website at [www.narnolia.com](http://www.narnolia.com)

No penalties have been levied on NFAL by any Regulatory/Statutory authority. NFAL, its associates, Research Analyst or their relative may have financial interest in the subject company. NFAL and/or its associates and/or Research Analyst may have beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report. NFAL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of NFAL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. Research Analyst may have served as director/officer, etc. in the subject company in the last 12 month period. NFAL and/or its associates may have received compensation from the subject company in the past 12 months. In the last 12 months period ending on the last day of the month immediately preceding the date of publication of this research report, NFAL or any of its associates may have: a) managed or co-managed public offering of securities from subject company of this research report, b) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report, c) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report. d) Subject Company may have been a client of NFAL or its associates during 12 months preceding the date of distribution of the research report. NFAL and its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. NFAL and / or its affiliates may do and seek to do business including Investment Banking with companies covered in the research reports. As a result, the recipients of this report should be aware that NFAL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific Merchant Banking, Investment Banking or Brokerage service transactions. Research Analyst's views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of NFAL or its associates maintains arm's length distance with Research Team as all the activities are segregated from NFAL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

**Analyst Certification** The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

**Disclosure of Interest Statement-**

Analyst's ownership of the stocks mentioned in the Report	NIL
---	-----

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com).

Correspondence Office Address: Arch Waterfront, 5<sup>th</sup> Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; [www.narnolia.com](http://www.narnolia.com).

Registered Office Address: Marble Arch, Office 201, 2<sup>nd</sup> Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; [www.narnolia.com](http://www.narnolia.com)

Compliance Officer: Manish Kr Agarwal, Email Id: [mkagarwal@narnolia.com](mailto:mkagarwal@narnolia.com), Contact No.:033-40541700.

Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerce Limited (Formerly Microsec Commerce Ltd.)-MCX/NCDEX Commodities Broker: INZ000051636 || NarnoliaVeloX Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited (Formerly Microsec Insurance Brokers Ltd.)-IRDA Licensed Direct Insurance Broker (Life & Non-Life) Certificate No. 134, License No. DB046/02 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC:B.05.02568.

**Disclaimer:**

This report has been prepared by Narnolia Financial Advisors Ltd. (NFAL) and is meant for sole use by the recipient and not for public circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of NFAL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his/her/its own advisors to determine the merits and risks of such an investment. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NFAL will not treat recipients as customers by virtue of their receiving this report. Neither the Company, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits or lost opportunities that may arise from or in connection with the use of the information/report. The person accessing this information specifically agrees to exempt NFAL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold NFAL or any of its affiliates or employees responsible for any such misuse and further agrees to hold NFAL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NFAL & its group companies to registration or licensing requirements within such jurisdictions.